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CIC Group Innovation and Technology Committee Terms of Reference	General Counsel & Group CS.	Board Members CIC Insurance Group PLC. Approval date 26.11.25

Control Version

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1. **Preamble**
   The Board of Directors of CIC Insurance Group PLC (the "Company") establishes the Innovation and Technology Committee (the "Committee") to drive digital transformation, technology innovation, business change, cybersecurity, emerging technologies, and data analytics. The Committee will provide strategic oversight on technology investments, risk management, and digital value creation to ensure sustainable technology adoption, customer centricity, and competitive advantage.

This Terms of Reference is governed by the Insurance and CMA Act and its Regulations, the Company's Memorandum of Incorporation (MOI), and all relevant laws and corporate governance best practices.

2. **Purpose**
   The Committee is tasked with:

   - Overseeing IT governance, digital transformation, and data analytics initiatives across CIC Group.
   - Promoting ethical IT practices and fostering innovation.
   - Implementing an IT control framework and monitoring significant IT investments.
   - Ensuring that business change initiatives align with the Group's strategic objectives.

   For this clause, "CIC Group" includes CIC Group Kenya Holdings PLC and its operating subsidiaries: CIC General Insurance Plc, CIC Life Assurance Plc, CIC Asset Management Plc, CIC Uganda, Malawi, and South Sudan

3. **Constitution of the Committee**
   The Committee will be composed of a minimum of three non-executive directors with a balance of expertise in technology, business change, innovation, and governance. Members should possess demonstrated experience in areas such as digital transformation, cybersecurity, data analytics, technology risk management, and business process re-engineering. Members without technical expertise must complete annual technology literacy training to ensure they remain informed about current trends in digital and business transformation.

   a) **Chairman**: The Chairman of the Committee shall be a Non-Executive Director.

   b) **Permanent Members:** The Group Managing Director & CEO will be a permanent member of the Committee.

   c) **Required Expertise**:
      - At least one member must possess demonstrated technology expertise through qualifications or experience in areas such as information technology, digital transformation, cybersecurity, or data analytics.

- At least one member must have experience in technology risk management and compliance.
- Members without technical expertise must be upskilled on complete annual technology literacy training.

d) **Invitees**: The Committee may require the attendance of the following members as invitees:
   - Subsidiary & Regional Managing Directors
   - Director Business Excellence
   - Group Head of IT
   - Head of Business Change and Transformation
   - Head of Digital and Innovation
   - Group Chief Finance Officer
   - Director Risk and Compliance
   - Director Internal Audit
   - Any other member of staff as deemed necessary to support the Board's decision-making process.

4. Board Terms

a) The Board of CIC Insurance Group Plc will appoint the members and Chairperson of the Committee.

b) The Board of CIC Insurance Group Plc shall have powers at all times to remove any member from the Committee and fill any vacancies created by such removal.

5. Company Secretary

The Group Company Secretary or his/her designated representative shall be the secretary of the Committee.

6. Role of the Committee

The Committee is responsible for overseeing IT governance, business change initiatives, digital transformation efforts, and data analytics, ensuring that technology investments and initiatives are aligned with the Group's strategic goals. It will drive long-term sustainability, improve operational efficiency, and enhance customer centricity, competitive advantage, and brand growth.

a) Information Technology (IT) Duties

i. IT Governance and Strategy

- Establish an IT governance framework with clear accountability for technology investment decisions.
- Oversee the development and implementation of an IT strategy aligned with the business strategy.
- Monitor compliance with IT governance policies and standards.

ii. **Technology Investments**

- Approve and oversee significant IT investments.
- Ensure that a Return on Investment (ROI) methodology is used for evaluating IT projects.
- Ratify IT procurements to ensure they meet business objectives.

iii. **Cybersecurity and Risk Management**

- Oversee cybersecurity measures and ensure data security.
- Review IT-related risk assessments and mitigation strategies.
- Ensure that business continuity and disaster recovery protocols are in place.
- Oversee compliance with regulatory requirements related to data protection and cybersecurity.

iv. **Performance and Compliance**

- Monitor IT service performance and key performance indicators (KPIs).
- Ensure that internal audits and independent reviews are conducted.
- Review IT compliance with industry standards, legal, and regulatory requirements.

b) **Business Change & Operational Excellence Duties**

i. **Project and Program Governance**

- Ensure that business transformation initiatives are aligned with strategic goals.
- Oversee the governance of approved business transformation programs across the Group.
- Ensure that project delivery is on time, on budget, and meets specifications.

ii. **Approval of Policies and Procedures**

- Approve and oversee the adoption of company-wide policies, processes, and standard operating procedures (SOPs).
- Ensure that new policies reflect the Group's strategy and operational needs.

iii. **Change Management and Process Re-engineering**

- Approve and oversee process re-engineering and digitization efforts.

c) **Digital Transformation Duties**

i. **Strategic Digital Alignment**

- Ensure that the Group's digital transformation strategy aligns with its overall business strategy.
- Oversee the implementation of the digital transformation strategy.
- Guide the development and implementation of emerging technologies, such as AI.

ii. **Digital Governance and Agility**
- Ensure the adoption and scalability of an agile delivery culture that supports operational excellence.

d) Data Analytics Duties
- Develop and oversee a robust data analytics framework to support strategic decision-making.
- Ensure that data analytics initiatives are aligned with the Group's business objectives and deliver actionable insights.
- Monitor data quality, integrity, and security across analytics processes.
- Evaluate and adopt emerging data analytics tools and technologies to drive innovation and operational efficiency.

7. Key Focus Areas and Summary of Committee Duties

The Committee will focus on:
- IT Governance and Strategy
- Cybersecurity and Risk Management
- Business Change and Transformation Governance
- Digital Transformation and Innovation
- Customer centricity and brand growth

The Committee will ensure that all technology, business change, and digital initiatives are aligned with CIC Group's strategic vision, ensuring continuous growth, operational efficiency, customer centricity and competitiveness in the industry.

8. Meetings

a) The Committee will meet quarterly or more frequently as required, depending on the needs and urgency of the matters to be discussed.
b) Emergency meetings can be called within 24 hours for critical technology incidents.
c) The Committee will appoint a secretary to take minutes of its meetings.
d) The Chairman may meet with the GMD/CEO, Director Business Excellence, and Director Legal & Group Company Secretary prior to a Committee meeting to discuss important issues.
e) The quorum for meetings shall be three members, in person or by proxy. Decisions shall be taken by a majority of votes. In case of a tie, the Chairperson shall have a casting vote.
f) The agenda and discussion papers shall be circulated at least 7 days before the meeting.
g) Minutes of the meeting shall be circulated to the Board Chairperson and members.

9. **Committee Reporting Structure**
   After every Committee meeting, matters for escalation will be presented to the Board by the Committee Chair through a formal report. The report will include key decisions, actions, and any relevant information requiring Board attention.

10. **Cascading and Implementation by Subsidiaries**
    a) Where a matter concerns a subsidiary, the relevant Business/Function leader shall attend the Committee meeting to provide information and clarify the implications for the subsidiary or function.
    b) The relevant Business/Function leader shall ensure that the Committee's approved recommendations, directives and key decisions are formally communicated to the relevant Subsidiary Board at its next meeting or earlier where urgent for noting, consideration or approval as appropriate.
    c) Business/Function leader shall provide quarterly implementation updates to the Committee and, where applicable, the relevant Subsidiary Boards, highlighting progress, delays, deviations, corrective actions and matters requiring intervention
    d) The Committee may invite the Chairperson of the relevant Subsidiary Board or the relevant Business/Function leader to participate in deliberations on strategic matters affecting the subsidiary and cascade the resulting recommendations and decisions to the relevant Subsidiary Board or Committee for consideration and action, as appropriate.

11. **Authority**
    The Committee shall have authority to:
    - Access any information it needs to fulfil its responsibilities.
    - Seek independent advice at CIC Group's expense, subject to prior approval of the Board.
    - Investigate matters within its mandate.
    - Consult with, and receive the full cooperation of, any employee where necessary.

12. **Committee Evaluation**
    The Committee and each member of the committee, will be evaluated annually as per the Board Charter.

13. **Limitations**
    The Committee is responsible to the Board of Directors of CIC Group and its operating subsidiaries for carrying out its mandate within the specific scope delegated by the Board.

14. **Review**
    This Terms of Reference shall be reviewed every three years to ensure its continued relevance and alignment with the Group's strategic objectives.